

TOWN OF OCEAN CITY
FISCAL YEAR 2025 BUDGET

MISCELLANEOUS DIVISION

ACTIVITIES:

This division includes expenditures for activities that cannot be attributed to any individual department within the general fund, such as debt service payments and special appropriations. The General Fund also transfers funds to the Transportation, Convention Center, and Airport Funds to subsidize their operations.

BUDGET HIGHLIGHTS:

	<u>Amount Requested</u>	<u>City Manager Proposed</u>
Special Appropriations includes requested grants to:		
Diakonia	\$ 60,000	40,000
Worcester Youth & Family Counseling	9,000	9,000
Cricket Center	35,000	25,000
Stephen Decatur After Prom Party	750	750
Wor Wic	10,000	10,000
Total	\$ 114,750	\$ 84,750
Interfund Transfers:		
Town events at Convention Center	\$ 25,000	\$ 25,000
Rent of Airport Land (Lion's Club)	3,600	3,600
Debt Service includes principal and interest for:		
DNR Loans		16,110
2006 Airport G.O. Bond		297,885
2016 Municipal & Refunding Bonds		524,830
2017 Municipal Purpose Bonds		181,825
2018 Municipal Purpose Bonds		1,045,163
2020 G.O. & Refunding Bonds		249,703
Boardwalk Access Controls		254,071
2021 Municipal Purpose Bonds		1,101,583
2022 Municipal & Refunding Bonds		1,540,772
2023 Municipal Purpose Bonds		619,558
Energy Performance Lease		<u>305,732</u>
Total		\$ 6,137,232
Transfers to Other Funds consist of the following:		
Operating Transfers:		
Transportation		\$ 1,148,095
Airport		43,516
Convention Center		2,346,150
Capital Projects		3,430,000
Vehicle Trust		150,000

TOWN OF OCEAN CITY
FISCAL YEAR 2025 BUDGET
GENERAL FUND EXPENDITURES
MISCELLANEOUS DIVISION

EXPENDITURES	ACTUAL 2023	ADOPTED 2024	CITY MANAGER PROPOSED 2025	Variance 2025
OPERATING EXPENSES:				
SPECIAL APPROPRIATIONS	\$ 111,050	\$ 113,350	\$ 113,350	\$ 0
DEBT SERVICE - PRINCIPAL	4,635,894	4,493,706	4,488,085	(5,621)
INTEREST EXPENSE	1,039,018	1,371,994	1,649,147	277,153
TRANSFER TO TRANSPORTATION	725,086	963,213	1,148,095	184,882
TRANSFER TO AIRPORT	321,455	19,678	43,516	23,838
TRANSFER TO CONVENTION CENTER	1,951,156	2,113,627	2,346,150	232,523
TRANSFER TO VEHICLE TRUST	350,000	0	150,000	150,000
TRANSFER TO RESERVES	0	0	0	0
TRANSFER TO CAPITAL CONSTRUCTION	5,343,282	3,355,000	3,430,000	75,000
TOTAL EXPENDITURES	\$ 14,476,941	\$ 12,430,568	\$ 13,368,343	\$ 937,775
TOTAL TOWN CONTRIBUTION	\$ 14,476,941	\$ 12,430,568	\$ 13,368,343	\$ 937,775